



MARKET ANNOUNCEMENT

3 June 2015

ASX Group Monthly Activity Report – May 2015

The value of ASX-listed stocks, as measured by the All Ordinaries Index, remained flat in May 2015. This performance is in contrast to rises in other major markets, including Japan up 5.3%, the US up 1.0% and the UK up 0.3%. Singapore was down 2.7%, Hong Kong down 2.5% and Germany was down 0.4%.

Volatility measures for the Australian equity market remained below long-term averages during May:

- Volatility (as measured by the average daily movement in the All Ordinaries Index) was 0.6% in May, down on the previous month (0.7%).
- Expected future volatility (as measured by the S&P/ASX 200 VIX) rose in May to an average of 17.1 (compared to 14.8 in April).

Listings and capital raisings

- In May 2015, total capital raised was \$19.6 billion, up 123% on the previous corresponding period (pcp).

Listings and Capital Raisings	May 2015 Month	May 2014 Month	May 2015 Financial YTD	May 2014 Financial YTD
New listed entities admitted	11	9	108	95
Change on pcp	22%		14%	
Total listed entities (at end of month)	2,216	2,184		
Change on pcp	1%			
Initial capital raised (\$million)	14,676	3,893	37,561	24,951
Secondary capital raised (\$million)	4,622	4,843	33,704	30,450
Other capital raised including scrip-for-scrip (\$million)	303	64	2,802	4,614
Total secondary capital raised (\$million)	4,925	4,907	36,506	35,064
Change on pcp	0%		4%	
Total capital raised including other (\$million)	19,601	8,800	74,067	60,015
Change on pcp	123%		23%	

Trading – Cash markets (including equities, interest rates and warrants trades)

- In May 2015, the average daily number of trades was 25% higher than the pcp. The average daily value traded on-market of \$4.5 billion was 42% higher than the pcp.

Cash Markets	May 2015 Month	May 2014 Month	May 2015 Financial YTD	May 2014 Financial YTD
Total trading days (Cash market includes equity, warrant and interest rate market transactions)	21	22	233	233
Cash market volume				
Total trades	17,098,460	14,373,985	173,076,351	167,572,049
Change on pcp	19%		3%	
Average daily trades	814,212	653,363	742,817	719,193
Change on pcp	25%		3%	
Cash market value				
Open trading (\$billion)	68.662	49.386	634.376	564.060
Auctions trading (\$billion)	18.377	13.595	174.159	141.101
Centre Point (\$billion)	6.841	6.102	68.570	55.339
Trade reporting* (\$billion)	13.442	12.467	134.503	162.835
Total value (\$billion)	107.322	81.550	1,011.608	923.335
Change on pcp	32%		10%	
Average daily value on-market (\$billion)	4.470	3.140	3.764	3.264
Change on pcp	42%		15%	
Average daily value (\$billion)	5.111	3.707	4.342	3.963
Change on pcp	38%		10%	
Average value per trade (\$)	6,277	5,673	5,845	5,510
Change on pcp	11%		6%	
Non-billable value (above cap) (\$billion)	1.549	1.147	18.693	15.273
Total billable value (\$billion)	105.773	80.403	992.915	908.062
*Trade reporting means the value of trades executed outside the order books of ASX or Chi-X that is subsequently reported to ASX for publication.				

Trading – Financial derivatives markets

- In May 2015, the average daily number of exchange-traded options decreased 14% on the pcp. Single stock options average daily contracts traded were down 19% on the pcp and index options average daily contracts traded were up 46% on the pcp.
- In May 2015, average daily futures and options on futures volume increased 21% on the pcp. Average daily futures volume was up 24% on the pcp and average daily options volume was down 43% on the pcp.

Derivatives Markets	May 2015 Month	May 2014 Month	May 2015 Financial YTD	May 2014 Financial YTD
Exchange-Traded Options total trading days (includes equity options and index options)	21	22	233	233
Equity options volume				
Total contracts	7,275,516	9,368,225	100,905,364	107,038,900
Change on pcp	-22%		-6%	
Average daily contracts	346,453	425,828	433,070	459,394
Index options volume				
Total contracts	957,726	686,413	10,033,425	7,431,298
Change on pcp	40%		35%	
Average daily contracts	45,606	31,201	43,062	31,894
Total derivatives volume				
Total contracts	8,233,242	10,054,638	110,938,789	114,470,198
Change on pcp	-18%		-3%	
Average daily contracts	392,059	457,029	476,132	491,288
Change on pcp	-14%		-3%	
Futures and options total trading days (includes interest rate, ASX SPI 200, commodities and energy contracts)	21	22	234	235
Futures volume				
Total contracts	10,271,059	8,702,128	109,658,516	102,188,212
Change on pcp	18%		7%	
Average daily contracts	489,098	395,551	468,626	434,843
Options on futures volume				
Total contracts	188,960	348,046	2,462,790	3,737,861
Change on pcp	-46%		-34%	
Average daily contracts	8,998	15,820	10,525	15,906
Total futures and options on futures volume				
Total contracts	10,460,019	9,050,174	112,121,306	105,926,073
Change on pcp	16%		6%	
Average daily contracts	498,096	411,372	479,151	450,749
Change on pcp	21%		6%	

Clearing – OTC markets

- In May 2015, the notional value of OTC interest rate derivative contracts centrally cleared was \$118.3 billion, compared to \$3.8 billion in the pcp.
- The total notional value of OTC interest rate derivatives cleared by ASX since inception of the service is \$828 billion.

OTC Markets	May 2015 Month	May 2014 Month	May 2015 Financial YTD	May 2014 Financial YTD
Total notional cleared value* (\$billion)	118.262	3.846	703.894	39.894
Open notional cleared value* (\$billion) (at end of month)	485.831			
*Cleared notional value is double sided				

Clearing – Exchange-traded markets

- Participant margin balances held on balance sheet averaged \$4.1 billion in May 2015 (\$3.6 billion pcp), with a month-end balance of \$4.5 billion in May 2015 compared to \$3.9 billion in May 2014.

ASX Clearing Corporation	May 2015 Month	May 2014 Month	May 2015 Financial YTD	May 2014 Financial YTD
Collateral Balances – At End of Month				
Cash margins held on balance sheet:				
- ASX Clear (\$billion)	0.7	0.6		
- ASX Clear (Futures) (\$billion)	3.7	3.2		
Cash equivalents held on balance sheet – ASX Clear (Futures) (\$billion)	0.1	0.1		
Collateral cash cover held off balance sheet (equities and guarantees) – ASX Clear (\$billion)	3.9	4.4		
Total billable cash market value cleared (\$billion)	102.088	74.966	944.583	820.246

Settlement

- The value of securities held in CHESS at 31 May 2015 was 8% higher than the pcp. The number of dominant settlement messages in May 2015 was 6% higher than the pcp.
- The value of securities held in Austraclear at 31 May 2015 was 12% higher than the pcp.

ASX Settlement	May 2015 Month	May 2014 Month	May 2015 Financial YTD	May 2014 Financial YTD
Value of CHESS holdings – period end (\$billion)	1,640.2	1,513.1		
Dominant settlement messages (million)	1.3	1.3	14.3	14.0
Austraclear Settlement and Depository				
Austraclear securities holdings – period end (\$billion)	1,739.4	1,558.4		

The weekly Australian Cash Market Report is available here: http://www.asx.com.au/trading_services/australian-cash-market-report.htm

A separate **ASX Compliance** activity report for May 2015 has also been released today.

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